

# **EXHIBIT R**

08/03/2005 22:04 212-9033550

ALITALIA YB

PAGE 01

# Alitalia

File name:

## Fax

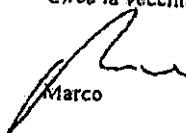
To: P.GALLI	From: M.MARCHESE
Fax: +39 (06) 6562 7362	Pages: 6
Phone:	Date: 04 AGOSTO 2005
Re: GE	CC:

☒ Urgent   ☐ For Review   ☐ Please Comment   ☐ Please Reply   ☐ Please Recycle

Come richiesto ti trasmetto,

- 1) nota liquidazione GE, con relativi fax spediti
- 2) e-mail intercorse successivamente sull'argomento.

Circa la vecchia pratica non c'e' altro.

  
Marco

350 Fifth Avenue  
New York, NY 10018  
Tel.: (212) 903-3300  
www.alitaliausa.com

D0693

08/03/2005 22:04 212-9033550

ALITALIA YB

PAGE 02

# Alitalia

New York

A: LEOPOLDO CONFORTI  
C.C: ANTONIO POLA ✓

Oggetto: Global Executive Travel Selection Inc.

Quale parte della strategia posta in essere per rispondere efficacemente alle esigenze del mercato statunitense, sono state costituite le società controllate GA 2000 Travel Services Ltd (anno 1998) e Global Executive Travel Selection Inc (anno 2000).

La mission aziendale di GA e' quella di essere il consolidatore per Alitalia verso i piccoli e medi agenti focalizzati sul segmento "etnico"; quella di GE e' invece di catturare traffico business, stabilendo un contatto diretto con aziende operanti in determinati settori (per es.: moda, mobile), fornendo alle stesse ulteriori servizi rispetto al puro trasporto aereo.

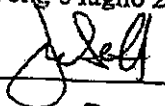

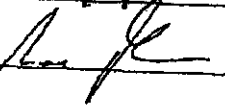
GA, nonostante la congiuntura negativa del settore negli anni 2002/2003, si e' sviluppata fino a registrare (2002) vendite per oltre 25 mln di USD, ed e' attualmente oggetto di politiche di rilancio che stanno generando un netto miglioramento dei risultati.

Nell'ambito del processo di ulteriore efficientamento di costi attualmente in corso nel Gruppo, si ritiene invece che l'attivita' attualmente svolta da GE possa essere efficacemente gestita da una divisione interna ad Alitalia e che quindi la necessita' di un veicolo societario autonomo, con i connessi costi, sia venuta meno.

Dati questi presupposti, si sono dunque verificate le modalita' di messa in liquidazione con professionisti locali, che hanno confermato la fattibilita' dell'operazione nello spazio di alcune settimane.

Per quanto sopra, si chiede dunque autorizzazione alla messa in liquidazione di Global Executive Travel Selection Inc.

New York, 6 luglio 2004

  
\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_

Giulio Libutti-CU NAM

Francesco Gallo-BU NAM

Marco Marchese-YB Americas

350 Fifth Avenue  
New York, NY 10118

Tel.: (212) 903-3300  
WWW.ALITALIAUSA.COM

*Or Fall*

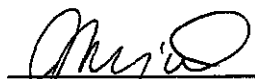





TRANSPERFECT

City of New York, State of New York, County of New York

I, Jessica Majestic, hereby certify that the following document is to the best of my knowledge and belief, a true and accurate translation, of the Memorandum dated July 6, 2004, signed by Giulio Libutti, Francesco Gallo and Marco Marchese, with accompanying fax cover sheet, bearing Bates stamp numbers D0693 through D0694 from Italian into English.

  
\_\_\_\_\_  
Jessica Majestic  
Signature

Sworn to before me this  
March 12, 2008

  
\_\_\_\_\_  
Signature, Notary Public

**Katharine L. Peroksis**  
Notary Public, State of New York  
No. 01PE6181423  
Qualified in QUEENS County  
Commission Expires Jan 28, 2012

Stamp, Notary Public

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AUGUST 4, 2005

As requested, I am sending you the following:

- 1) GE liquidation note, with relevant faxes sent.
- 2) emails on the matter afterwards.

As far as the old file is concerned, there is nothing else.

Marco  
(signature)

350 Fifth Avenue  
New York, NY 10018

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D0693

(logo)  
**Alitalia**  
New York

TO: LEOPOLDO CONFORTI  
CC: ANTONIO POLA

Subject: Global Executive Travel Selection Inc.

As part of the strategy implemented to respond efficiently to the requirements of the US market, the subsidiary companies GA 2000 Travel Services Ltd (1998) and Global Executive Travel Selection Inc. (2000) were set up.

The company mission of GA is to be the consolidator for Alitalia with regard to the small and medium-sized agents focused on the 'ethnic' segment; the company mission of GE, on the other hand, is to capture business traffic, by establishing direct contacts with companies operating in given sectors (e.g. fashion, mobile), providing them with further services as well as just airline transport.

GA, despite the negative trends in the sector in the years 2002/2003, has developed to the point that it recorded (2002) sales for more than USD 25 million and is currently subject to re-launch initiatives which are generating considerable improvements in the results.

Within the process for further cost efficiencies currently underway within the Group, it is felt, on the other hand, that the activity currently carried out by GE can be handled efficiently by an internal division of Alitalia and that it no longer requires, therefore, an autonomous company vehicle, and the related costs.

Given this, we have assessed the methods for winding up this company using local professionals, who confirmed the feasibility of the operation in just a few weeks.

For these reasons, we ask, therefore, for authorization for the winding up of Global Executive Travel Selection Inc.

New York, July 6, 2004

(signature) Giulio Libutti - CU NAM  
(signature) Francesco Gallo - BU NAM  
(signature) Marco Marchese - YB Americas

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